

MYC & Associates, Inc.
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UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

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In re:

Chapter 11

GOLYAN ENTERPRISES, LLC

Case No.: 23-41647 (NHL)

Debtor.
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**REPORT OF SALE OF THE DEBTOR'S
REAL PROPERTY AND IMPROVEMENTS LOCATED AT
99-44 62nd AVENUE, REGO PARK, NY 11374**

TO THE HONORABLE NANCY HERSHEY LORD,
UNITED STATES BANKRUPTCY JUDGE:

MYC & ASSOCIATES, INC. ("**MYC**") was retained, pursuant to 11 U.S.C. 327(a), by an Order of this Court entered on July 24, 2023 [ECF Docket No. 46], as a real estate broker and auctioneer to Golyan Enterprises, LLC ("**Debtor**"). The retention order is annexed to this Report of Sale as Exhibit "A".

BACKGROUND

1. On May 11, 2023 ("**Petition Date**"), the Debtor filed a voluntary petition under Chapter 11 of the Bankruptcy Code.
2. As of the Petition Date, the Debtor was the owner of the real property and improvements located at 99-44 62nd Avenue, Reg Park, NY 11374 ("**Property**").

THE PROPERTY

3. The Property consists of a $\pm 16,000$ square foot lot that is improved by a $\pm 52,000$ square foot, seven story building with sixty-two residential units.

363 SALE PROCESS

4. On December 1, at approximately 11:00 a.m., I conducted a public auction sale by Zoom (“**Auction Sale**”) of the Property.

5. The Auction Sale was conducted in accordance with the Debtor’s Second Amended Chapter 11 Plan dated September 28, 2023 [ECF No. 68] and the Order authorizing the Auction Sale [Dkt. No. 49] that, among other things, authorized MYC to conduct the Auction Sale.

6. To qualify to bid at the Auction Sale, bidders were required to complete an Auction Registration Form, sign Terms and Conditions of Sale and provide a \$500,000 deposit to MYC. No bidders qualified to bid at the Auction Sale other than the lender, Rego Park Lender LLC (“**Rego**”).

7. At the Auction Sale, Rego bid \$5,802,000. There were no other bids for the Property at the Auction Sale.

8. The bid from Rego to purchase the Property is the highest and best offer received after marketing and a fair and open sale process.

MARKETING CAMPAIGN

9. Prior to the Auction Sale, MYC marketed the Property by, among other things: (a) advertising the Auction Sale in print in the NEW YORK REAL ESTATE JOURNAL, THE NEW YORK TIMES, THE QUEENS LEDGER AND CRAIN’S NEW YORK BUSINESS; (b)

advertising the 363 Sale digitally through THE REAL DEAL, the NEW YORK REAL ESTATE JOURNAL AND ADWEX; (c) advertising the Auction Sale online on <https://myccorp.com>, MYC's social media pages and New York State MLS; (d) e-mailing notifications of the Auction Sale to MYC's subscriber database and (e) multiple tours of the Property by appointment. MYC also engaged a professional photographer to take aerial, exterior and interior photographs of the Property for all marketing materials.

10. A hearing will be held before Your Honor on December 5, 2023, to confirm the results of the Auction Sale.

WHEREFORE, MYC & Associates, Inc. believes that the highest and best results were achieved for the sale of the Property.

MYC & ASSOCIATES, INC.

By: /s/ Victor M. Moneypenny

Victor M. Moneypenny
MYC & Associates, Inc.

Dated: December 5, 2023